Deep Analysis and Investigative Report: The BlockDAG Network

Author: ArgusAboutIt

Section I: Executive Summary of Findings

Introduction

This report presents the finalized findings of a comprehensive forensic analysis into the operations of the entity known as BlockDAG, primarily conducted through its website, blockdag.network. The investigation was initiated to assess the legitimacy of the project, which has solicited hundreds of millions of dollars from the public through a prolonged cryptocurrency presale. The analysis concludes, based on a substantial and convergent body of evidence, that BlockDAG is a sophisticated, multi-faceted, and ongoing international investment fraud scheme.

Summary of Key Findings

The BlockDAG operation exhibits a wide array of deceptive practices and fraudulent indicators that, when viewed in aggregate, present an undeniable case of a deliberate scheme to defraud investors. The key findings of this investigation are as follows:

- **Deceptive Marketing and Unrealistic Promises:** The project utilizes aggressive, high-pressure sales tactics and makes unsubstantiated promises of extraordinary financial returns, such as a "30,000x ROI," to create a powerful sense of urgency and induce investment under false pretenses.[1]
- **Misleading and Fabricated Partnerships:** BlockDAG has engaged in a systematic campaign of "legitimacy by association," using paid marketing

sponsorships which are then misrepresented as deep, strategic partnerships. At least one of these claimed partnerships, with the Seattle Seawolves rugby team, is unverifiable and appears to be entirely fabricated.

- **Compromised Leadership with a Verifiable History of Fraud:** The project's Chief Technology Officer (CTO), Jeremy Harkness, was a co-founder and senior executive of Shopin, a company that conducted a $42.5 million fraudulent Initial Coin Offering (ICO). The Shopin fraud was prosecuted by the U.S. Securities and Exchange Commission (SEC) and the New York Attorney General, resulting in a felony conviction for its CEO. The fraudulent methods employed by Shopin are being replicated by BlockDAG.[2]
- **Plagiarized Technology and Opaque Development:** The core technical claims of BlockDAG are heavily derived from the legitimate open-source Kaspa and Qitmeer projects. BlockDAG has provided no evidence of original, open-source development to substantiate its claims. Its public code repositories lack any core protocol implementation and contain fundamental contradictions about its consensus mechanism.
- **Misrepresentation of Security Audits:** The project markets security audits to create a false sense of security. However, the audits cited are dangerously narrow in scope, covering only simple vesting contracts while explicitly excluding the core protocol. Furthermore, one audit highlighted un-remediated "Centralization Risks," and a claimed "completed" audit by the firm CertiK is unsubstantiated.[6]
- **Opaque Corporate and Financial Structure:** The operating entity, DAG Systems Ltd., is registered in the Seychelles, a high-risk offshore jurisdiction known for corporate secrecy.[7] The presale mechanism is a centralized payment gateway, not a transparent smart contract, rendering the publicly displayed "raised" amount completely unverifiable. This is compounded by a glaring 200% discrepancy in the stated total token supply across its own official documents.[10]

Conclusion

The cumulative weight of the evidence—spanning deceptive marketing, compromised leadership, systemic plagiarism, and an opaque operational structure—demonstrates a clear and deliberate intent to defraud the investing public. The BlockDAG project is not a legitimate technology venture but a meticulously constructed fraudulent enterprise. This report recommends immediate investigation by relevant financial and criminal law enforcement agencies to prevent further investor harm and to hold the

operators accountable.

Section II: The Architecture of Deception: Marketing, Partnerships, and Public Relations

A central pillar of the BlockDAG scheme is its sophisticated and aggressive marketing apparatus. This operation is designed to manufacture an aura of legitimacy, urgency, and inevitable success, thereby overwhelming the critical judgment of potential investors. The strategy involves a multi-pronged approach: the use of classic high-pressure sales tactics, a campaign of "legitimacy by association" through paid promotions, and the creation of a media footprint dominated by sponsored content to drown out criticism.

2.1 Analysis of Unrealistic Promises and High-Pressure Sales Tactics

The BlockDAG website and its associated marketing materials are replete with tactics characteristic of fraudulent investment schemes. These methods are engineered to bypass rational evaluation and appeal directly to emotional triggers, such as greed and the fear of being left behind.

The most prominent tactic is the creation of artificial urgency. The website consistently features prominent calls to action such as "**BEAT VESTING! BUY NOW!**" and "**PRESALE FINISHING! GLOBAL LAUNCH Release**".[10] This language is designed to imply that a unique, time-sensitive opportunity is about to expire, pressuring potential investors to act quickly without conducting thorough due diligence.

The project's fundraising model, described as a "presale," has been ongoing for an unusually long period and has progressed through more than 45 distinct "batches".[4] A legitimate presale is typically a time-bound event with a clear goal. In contrast, BlockDAG's "endless presale" functions as a continuous capital extraction mechanism.[4] The progression through numerous batches, each with a slightly higher token price, is a gamified system designed to reinforce the illusion of increasing value.[12] To amplify this pressure, the campaign employs limited-time offers, such as a

"NO VESTING PASS" that promises immediate liquidity at launch, and a "10 BTC Auction" to drive sales before artificial deadlines.[4]

Furthermore, the project makes extraordinary and highly specific promises of future returns. Marketing materials explicitly state a "3,025% ROI" based on a confirmed launch price of $0.05, while other materials promote even more irresponsible projections, such as a "30,000x ROI" for the earliest investors.[7] Legitimate financial offerings are legally prohibited from guaranteeing future returns. By presenting precise and astronomical returns, BlockDAG is making a promise it cannot legally or practically guarantee, a clear indicator of fraudulent intent.

2.2 Forensic Verification of Claimed Corporate and Celebrity Partnerships

To bolster its manufactured credibility, BlockDAG has invested heavily in a public relations strategy centered on associating its brand with well-known names. This strategy aims to create an illusion of legitimacy and mainstream acceptance. However, a forensic examination of these "partnerships" reveals them to be standard, paid marketing sponsorships that have been deliberately misrepresented.

The project heavily promotes its status as the "Official Blockchain Partner" of several high-profile sports teams, including the Italian football club **Inter Milan** [15], the American rugby team

Seattle Seawolves, and the American cricket team **Seattle Orcas**.[16] It also heavily advertises an endorsement from UFC champion

Alex Pereira.[12]

The dissemination of these announcements follows a clear pattern. A press release is issued, often through paid distribution services, and is subsequently republished verbatim by a network of low-tier cryptocurrency news websites. Many of these articles carry explicit disclaimers, such as, "ThePrint Brandit content is a paid-for, sponsored article. Journalists of ThePrint are not involved in reporting or writing it".[4] This creates a high volume of positive search engine results, giving the false impression of widespread, organic media coverage.

Most critically, at least one of these claimed partnerships appears to be entirely fabricated. A thorough search of the official website for the Seattle Seawolves

(seawolves.rugby) reveals **no mention whatsoever of BlockDAG**.[18] The absence of any acknowledgment from the supposed partner strongly suggests that the claim is false.

Perhaps the most telling aspect is the absence of organic, independent, and critical analysis from reputable crypto-native research firms like Messari or The Block.[4] A genuinely innovative project that had raised over $300 million would be the subject of intense, unsolicited scrutiny. The information landscape for BlockDAG is perfectly bifurcated: a mountain of glowing, paid-for advertorials on one side, and deeply negative, accusatory posts on independent forums on the other.[4]

Claimed Partner	BlockDAG's Claim	Verifiable Evidence from Partner's Official Channels	Finding
Inter Milan	"Official Blockchain Partner" [15]	Partnership acknowledged as a sponsorship deal.[19]	Paid Sponsorship
Seattle Orcas	"Official Blockchain Partner" [16]	Press release present on official website.[16]	Paid Sponsorship
Seattle Seawolves	"Official Blockchain Partner"	**No mention** of BlockDAG on official website seawolves.rugby.[18]	**Unverifiable / Potentially Fabricated**
Alex Pereira	"Joins #TEAMBlockDAG" [17]	Verified Instagram reel exists, consistent with a paid promotion.[13]	Paid Endorsement

Section III: The Leadership Nexus: A Verifiable Link to Prior Financial Fraud

While deceptive marketing is a significant red flag, the most conclusive evidence establishing BlockDAG as a fraudulent enterprise lies in the documented history of its leadership. The investigation has uncovered a direct link between BlockDAG's key

technical leader and a prior, high-profile cryptocurrency fraud prosecuted by U.S. authorities.

3.1 The Public-Facing Team and the "Credibility Shield"

In an effort to appear transparent, BlockDAG features a public-facing team on its website, complete with names, titles, and links to LinkedIn profiles.[10] The key figures are

Antony Turner (CEO), **Jeremy Harkness** (CTO), and **Dr. Prof. Youssef Khaoulaj** (CSO).[4]

The project also heavily leverages its association with **Dr. Maurice Herlihy**, a world-renowned computer scientist from Brown University and a recipient of the Gödel Prize, who is listed as a "Blockchain Advisor".[4] His impeccable credentials are used extensively in marketing to create a "credibility shield".[4] This strategy aims to deflect scrutiny by posing the question, "Would a Gödel Prize winner advise a scam?" However, a review of Dr. Herlihy's official university and personal academic websites reveals no mention of his involvement with BlockDAG, a significant omission that suggests his name may be being used with little to no substantive participation.[4]

3.2 Critical Finding: CTO Jeremy Harkness and the Shopin ICO Fraud

The investigation has confirmed that BlockDAG's Chief Technology Officer, Jeremy Harkness, was a co-founder and senior executive of a company called **Shopin**, where he held the title of "Blockchain Technology Officer".[4]

Between 2017 and 2018, Shopin, under the leadership of CEO Eran Eyal and with Jeremy Harkness as a co-founder, conducted an Initial Coin Offering (ICO) that raised over $42.5 million.[22] Subsequently, the U.S. Securities and Exchange Commission (SEC) filed a formal complaint against both Shopin and Eran Eyal, charging them with conducting a fraudulent and unregistered securities offering.[22]

The SEC's complaint detailed a litany of material misrepresentations made to Shopin investors, which bear a striking resemblance to the tactics currently being employed

by BlockDAG, including fabricated pilot programs and partnerships.[22] The case against Shopin's CEO, Eran Eyal, was also pursued criminally by the New York Attorney General's Office. Eyal ultimately pleaded guilty to felony securities fraud and was eventually deported from the United States.[23]

Jeremy Harkness was a central figure in this fraudulent enterprise. As a co-founder and the head of blockchain technology, he was foundational to the operation.[4] Public records show that after CEO Eran Eyal's fraudulent activities were exposed, Jeremy Harkness and another co-founder took control of the company and issued public statements to manage the fallout.[2]

The presence of an individual with such a history at the helm of BlockDAG's technology division is not merely a red flag; it is a direct link to a proven criminal playbook. It is highly probable that BlockDAG represents a deliberate attempt to execute this fraudulent playbook a second time.

Name	Stated Role at BlockDAG	Prior Role in Fraudulent Enterprise	Nature of Prior Fraud	Verifying Documents
Jeremy Harkness	Chief Technology Officer (CTO)	Co-Founder, Chief Blockchain Officer at **Shopin**	$42.5M fraudulent ICO. Material misrepresentations, sale of unregistered securities.	SEC Complaint [22], NY AG Conviction [23], News Reports [2]
Antony Turner	CEO / Founder	N/A	His decision to hire Harkness as CTO demonstrates either a catastrophic failure of due diligence or knowing complicity.	N/A

Section IV: Technical Due Diligence: A Hollow Façade

The BlockDAG project presents itself as a technological revolution. However, a forensic analysis of its technical documentation, code repositories, and security claims reveals a hollow façade. The project's technology is unsubstantiated, appears to be systemically plagiarized, and serves primarily as a complex-sounding veneer to lend credibility to the underlying investment scheme.

4.1 Whitepaper Analysis: Systemic Plagiarism and Contradictions

BlockDAG's central technological claim is its use of a hybrid Proof-of-Work (PoW) consensus mechanism combined with a DAG structure, specifically referencing the **GHOSTDAG protocol**.[27] However, GHOSTDAG is not an invention of BlockDAG. It is the foundational innovation of a legitimate open-source project called

Kaspa.[28] Multiple independent analyses have concluded that BlockDAG's whitepaper heavily borrows concepts from Kaspa's technical documentation without proper attribution.[4] This is further undermined by an independent analysis concluding the whitepaper was likely 93% generated by artificial intelligence, suggesting a profound lack of genuine authorship.

The intellectual property theft extends beyond Kaspa. A detailed comparison reveals that BlockDAG's wallet configuration files, token units, wallet address formats, and even version numbers are nearly identical to those of another legitimate project, **Qitmeer**, with code overlap as high as 99%. This demonstrates a clear and repeated pattern of copying the work of others to construct a convincing but fraudulent technical narrative.

This is compounded by a major inconsistency. While the official technical whitepaper is centered on a Proof-of-Work (PoW) mechanism, a separate, project-affiliated GitHub page describes the consensus mechanism as being based on Proof of Stake (PoS) or Proof of Activity (PoA).[4] Such a fundamental contradiction on a core aspect of the protocol's design demonstrates a profound lack of technical coherence.

4.2 GitHub Repository Review: Absence of Core Protocol

For any legitimate Layer 1 blockchain project, the public code repository is the ultimate source of truth. An examination of the official GitHub organization for BlockDAG, **BlockdagNetworkLabs**, reveals a complete absence of any such core protocol code.[30]

The repositories contain a collection of minor, auxiliary tools, such as shell scripts for installing a node (blockdag-scripts) and forked versions of existing software like the Go-Ethereum client.[4] There is no original code that implements the GHOSTDAG consensus mechanism, the peer-to-peer networking layer, or any of the fundamental components of a Layer 1 blockchain. The development activity is more akin to that of a simple dApp, not the creation of a revolutionary protocol.[4]

4.3 Misleading Security Audits: The "Scope Deception"

To counter investor concerns, BlockDAG heavily advertises that it has been audited by reputable firms, specifically **Halborn** and **CertiK**.[10] This is a "scope deception" used for deceptive marketing purposes.[4]

The audits from both Halborn and Certik were narrowly scoped to simple vesting smart contracts, explicitly excluding the project's core protocol, network architecture, and any potential economic attacks.[6] Most notably, the Certik report highlighted significant "Centralization Risks," finding that privileged admin roles had extensive, unilateral control over key functions. The report states that the BlockDAG team reviewed this finding but "has chosen not to make changes".[4]

By promoting these limited-scope audits, BlockDAG creates the false impression of a comprehensive security endorsement of the entire network. The security, functionality, and very existence of the actual blockchain protocol remain completely unverified by any independent third party.[4]

4.4 The Presale Mechanism: A Black Box Payment System

Legitimate cryptocurrency presales are typically conducted using transparent,

on-chain smart contracts. BlockDAG's presale mechanism deviates entirely from this standard. The "Buy Now" feature on their website directs users to a conventional web-based payment gateway.

There is no single, verifiable public smart contract address that governs the presale. This has several critical implications:

1. **Lack of Transparency:** It is impossible to independently verify the total amount of funds raised. The figure displayed on the website is merely a number on a webpage that can be arbitrarily changed by the site administrators.[4]
2. **Custodial Risk:** All investor funds are sent directly into the custody of the project operators.
3. **No On-Chain Proof:** There is no immutable, on-chain record of token purchases. Investors are entirely reliant on the operators' internal, off-chain database.

This opaque, centralized payment system is a structure that is highly conducive to fraud, providing the operators with complete control and zero transparency over investor funds.

Section V: Corporate and On-Chain Red Flags

The operational and financial structures of the BlockDAG project are characterized by a deliberate effort to obfuscate identity, evade regulatory oversight, and maintain absolute control over the token supply.

5.1 Jurisdictional and Anonymity Concerns

The legal entity behind BlockDAG is identified as **DAG Systems Ltd.**, a company registered in the **Seychelles**.[7] The Seychelles is a well-known offshore financial haven with minimal corporate transparency requirements and a weak regulatory framework, frequently used by fraudulent operators to evade legal and regulatory scrutiny.[4]

Further compounding this, the domain registration for blockdag.network utilizes a privacy service, **Whois Privacy Corp.**, based in the Bahamas.[8] This multi-layered approach to obfuscation demonstrates a clear intent to conceal the identities of the

operators.

5.2 Contradictory Tokenomics and Extreme Centralization

A project's tokenomics is a fundamental aspect of its economic design. A review of BlockDAG's public documentation reveals a glaring and irreconcilable contradiction regarding its token supply.

- The official "Tokenomics" page on the website states the total supply of BDAG is **150 billion**.[11]
- The FAQ section on the same website states the total supply is **50 billion**.[10]

This is not a minor error; it is a 200% discrepancy that fundamentally alters every possible valuation of the project and provides the team with enormous flexibility to manipulate the token supply and dilute investor value at will.[4]

On-chain analysis provides further, more damning evidence. An examination of the primary BDAG token contract on the Ethereum blockchain (address 0xa5d6aBc273c114EF7071f86C834EE14EA63A1948) reveals an extremely centralized distribution. According to on-chain data, a single wallet address holds over **140.4 billion BDAG tokens**. This represents approximately **93.6% of the entire 150 billion token supply**.[32] This level of centralization grants the operators absolute and unilateral control over the token's market, making a future "rug pull" or market manipulation event highly probable.

5.3 On-Chain Forensics: Unverified and Opaque Token Contracts

The project's claim to be a unique Layer 1 blockchain is further undermined by its use of standard token contracts on existing networks. The investigation has identified the following associated token contracts:

- **Ethereum (ERC-20) Contract:** 0xa5d6aBc273c114EF7071f86C834EE14EA63A1948.[32] Critically, the source code for this contract has **not been verified** on Etherscan, meaning the code governing the token is hidden from public view and cannot be audited for malicious functions.[33]

- **Base Contract:** 0xdaa7d4ed933a20a2bd6a36c3821ef207f2c38d7d.[34] While the source code for this token is verified, it is a standard, simple token contract.

The use of these unverified or basic token contracts confirms that the entire fundraising and token distribution process is a black box, completely controlled by the operators.

Section VI: Community Sentiment and Additional Allegations

An examination of unfiltered public discourse reveals a reality that is irreconcilable with the project's official marketing. On independent forums like Reddit and review sites like Trustpilot, the sentiment is overwhelmingly negative, with numerous specific and credible accusations of fraud.[4]

Users unequivocally label BlockDAG a scam, pointing to concrete red flags such as the "endless presale," the sale of "miners" that are claimed to be nothing more than old routers, and the plagiarism of the Kaspa whitepaper.[4] One user describes it as an "ongoing scam," noting that the "network/blockchain doesn't really exist... it's just a backend database" [35]—a suspicion that aligns perfectly with the findings from the GitHub analysis.

Most critically, one user alleges that BlockDAG is a rebranded version of a previous presale scam called **"Euler Network"**.[36] This suggests a potential pattern of serial fraudulent activity by the operators. This perfect polarization of sentiment—uniformly positive on paid platforms and overwhelmingly negative on independent ones—is the clear signature of a massive, artificial marketing campaign designed to overwhelm and obscure the organic public discourse.[4]

Section VII: Conclusion: A Synthesized Case for Fraudulent Enterprise

Legitimacy Scorecard

To provide a clear, evidence-based summary, the project's attributes can be weighed in a scorecard, contrasting the points that argue for its legitimacy against the overwhelming evidence that indicates it is a fraudulent enterprise.

Factor	Evidence for Legitimacy	Evidence for Scam/Fraud	Weight of Evidence
Technology	A detailed, technically sophisticated whitepaper.	GitHub shows no evidence of core L1 development. The whitepaper is credibly alleged to be plagiarized from Kaspa and Qitmeer. Contradictory information on the consensus mechanism exists.	**Critical (Against)**
Team	Public, "doxxed" team with LinkedIn profiles. An advisor, Dr. Maurice Herlihy, with world-class academic credentials.[4]	Dr. Herlihy's involvement is not confirmed on his official channels. CTO has direct ties to a previously prosecuted $42.5M ICO fraud.[4]	**Critical (Against)**
Financials	Claims of raising hundreds of millions of dollars.[4]	A 3x discrepancy in total token supply. Fundraising claims are unverifiable. Presale uses aggressive FOMO tactics and wildly speculative ROI projections.[4]	**Critical (Against)**
Security Audits	Audits completed by top-tier firms Halborn	The audits have a dangerously	**Critical (Against)**

	and Certik.[4]	misleading scope, covering only trivial vesting contracts. Certik audit found un-remediated centralization risks.[4]	
Marketing	Professional, high-budget marketing campaign with major sports sponsorships.[4]	Almost entirely reliant on paid/sponsored content. Absence of organic, critical analysis from reputable crypto media. Aims to manufacture legitimacy through association.[4]	**High (Against)**
Community	Claims of millions of users and thousands of developers.[4]	Overwhelmingly negative sentiment on independent platforms, with specific, credible scam accusations, including being a rebranded version of a prior scam.[36]	**High (Against)**

Final Verdict

The BlockDAG project presents a masterclass in modern, large-scale cryptocurrency fraud. It has meticulously constructed an elaborate and expensive facade of legitimacy, leveraging every tool available to appear as a credible venture. However, when subjected to rigorous, evidence-based scrutiny, this facade crumbles entirely. At every critical juncture where a legitimate project would demonstrate substance, BlockDAG reveals a void or a fatal flaw. The evidence leads to an unequivocal conclusion. The BlockDAG Network is not a legitimate high-risk, high-reward venture. It exhibits the determinative characteristics of a fraudulent enterprise whose primary, and perhaps only, product is its own presale.

Final Verdict: The BlockDAG Network is assessed to be a scam. Investment in

this project carries an exceptionally high probability of a total and irreversible loss of capital.

Section VIII: Recommendations for Action

Based on the extensive evidence presented, the following actions are strongly recommended:

- **For Law Enforcement Agencies (e.g., FBI, Interpol, National Crime Agencies):**
  - Initiate an immediate criminal investigation into the operators of BlockDAG for offenses including, but not limited to, wire fraud, securities fraud, and money laundering.
  - Issue subpoenas and international requests for information to the payment processors, cryptocurrency exchanges, and web hosting services utilized by BlockDAG to trace the flow of investor funds and identify the individuals behind the scheme.
  - Collaborate with authorities in the Seychelles and the Bahamas to pierce the corporate veil of DAG Systems Ltd. and Whois Privacy Corp.
- **For Financial Regulatory Bodies (e.g., U.S. SEC, U.K. FCA, and others):**
  - Issue immediate public investor alerts warning of the fraudulent nature of the BlockDAG project to prevent further financial harm.
  - Commence a formal investigation into the BlockDAG presale as the unregistered and fraudulent sale of securities to a global investor base.
  - Take action to freeze any identifiable assets linked to the project and its operators.
- **For the Public and Potential Investors:**
  - This report should serve as a definitive public warning. All individuals should cease any further investment or engagement with blockdag.network and its affiliated platforms.
  - Individuals who have already invested funds should consider themselves victims of fraud and are encouraged to report their experiences and financial losses to their respective national law enforcement and financial regulatory authorities.
  - Exercise extreme caution and conduct thorough, independent due diligence before investing in any cryptocurrency presale, particularly those promising

guaranteed high returns and featuring aggressive marketing tactics.

Section IX: Appendices and Evidentiary Support

Appendix A: Archived Copies of Key Webpages

https://web.archive.org/web/20250806120532/https://blockdag.network/

https://web.archive.org/web/20250806123154/https://blockdag.network/about-us

https://web.archive.org/web/20250806123802/https://blockdag.network/team

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https://web.archive.org/web/20250806130410/https://insidersport.com/2024/08/30/inter-milan-latest-sports-team-to-strike-blockchain-sponsorship-deal-with-blockdag/

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https://web.archive.org/web/20250806142432/https://kaspa.org/updated-dagknight-whitepaper-released/

https://web.archive.org/web/20250806142402/https://github.com/BlockdagNetworkLabs

https://web.archive.org/web/20250806142421/https://github.com/orgs/BlockdagNetworkLabs/repositories

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https://web.archive.org/web/20250806143910/https://info.etherscan.com/how-to-verify-contracts/

https://web.archive.org/web/20250806144123/https://bloxy.info/token_holders/0xa5d6abc273c114ef7071f86c834ee14ea63a1948

Appendix B: Full Text of SEC Complaint Against Eran Eyal and Shopin

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Appendix C: Full Text and Analysis of the Halborn Security Audit

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